

The gradual expansion of the business of the Bank of the Netherlands, upon the average for five-year periods and in recent years is indicated by the following table<sup>1</sup>:

*Accounts of the Netherlands  
Bank.*

AVERAGE FOR YEAR ENDING— MARCH 31	NOTES IN CIRCULATION <sup>^</sup>	METALLIC STOCK.	DISCOUNTS AND LOANS.	CURRENT ACCOUNTS —
(In florinus=40.2 cents.)				
1869-74	154,700,000	110,940,000	91,610,000	29,720,000
1874-79	186,820,000	140,230,000	100,740,000	36,350,000
1879-84	190,420,000	130,020,000	92,960,000	14,850,000
1884-89	199,020,000	150,430,000	85,070,000	19,050,000
1889-94	202,210,000	123,980,000	106,160,000	11,500,000
1894-99	206,910,000	124,410,000	105,590,000	6,270,000
1902-1903	230,960,000	135,970,000	117,960,000	5,810,000
1903-1904	234,700,000	129,780,000	128,040,000	6,050,000
1904-1905	247,370,000	143,590,000	127,810,000	7,730,000
1905-1906	268,850,000	152,150,000	140,030,000	5,090,000

The balance sheet of March 31, 1907, showed total liabilities of 300,344,532 florins, of which 20,000,000 florins was on account of capital, 259,552,488 florins (\$103,821,000) on account of note issues, and 11,138,760 florins on current accounts.

*Banking in Sweden.*

The three countries of the Scandinavian Union,—Sweden, Norway, and Denmark,—have an uniform monetary system based upon the gold standard with the crown as the unit, worth twenty-six and eight-tenths cents (\$0.268) in United States money, but each country has a banking system of its own. The State Bank of Sweden (*Sveriges-Riksbank*) was founded November 30, 1656, and to Palmstruch, its founder, is attributed the first use of bank bills as credit money, not fully covered by the coin reserve. The bank became a public institution in 1668, and its capital is furnished by the

is the opinion of experts in Holland that holdings of American securities there are over \$400,000,000,—not greatly less than all other Continental bourses.—U. S. Consular Reports, July 12, 1907, 8. <sup>1</sup> *Jaarcijfers voor het Koninkrijk der Nederlanden, Rijk in Europa, 1905, 222.*